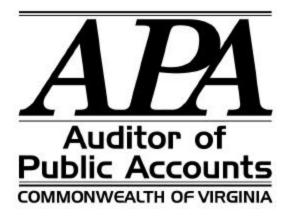
JERRY A. WOLFE GENERAL RECEIVER OF THE CIRCUIT COURT of the CITY OF BRISTOL

REPORT ON AUDIT FOR THE YEAR ENDED JUNE 30, 2001



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October 15, 2001

The Honorable Charles B. Flannagan, II Chief Judge of the Circuit Court Bristol, Virginia

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying statement of assets and liabilities arising from cash transactions of

JERRY A. WOLFE GENERAL RECEIVER OF THE CIRCUIT COURT of the CITY OF BRISTOL

as of June 30, 2001, and the related statement of cash receipts and disbursements for the period July 1, 2000 through June 30, 2001. All records supporting these financial statements are the responsibility of the General Receiver. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, these financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of the General Receiver of the Circuit Court of the City of

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Bristol as of June 30, 2001, and the cash receipts and disbursements for the period July 1, 2000 through June 30, 2001, on the basis of accounting described in Note 1.

AUDITOR OF PUBLIC ACCOUNTS

EED:whb whb:4

CITY OF BRISTOL GENERAL RECEIVER OF THE CIRCUIT COURT STATEMENT OF ASSETS AND LIABILITIES AS OF HIME 30, 2001

Total Liabilities

AS OF JUNE 30, 2001 Exhibit A

A S S E T S

Cash \$ 1,365,751

Total Assets 1,365,751

LIABILITIES

Trust funds 1,365,751

1,365,751

\$

The accompanying notes to financial statements are an integral part of this statement.

CITY OF BRISTOL
GENERAL RECEIVER OF THE CIRCUIT COURT
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD ENDED JUNE 30, 2001

FOR THE PERIOD ENDED JUNE 30, 2001				Exhibit A-1
	Balance			Balance
	July 1,		Disburse-	June 30,
9	2000	Receipts	ments	2001
Trust Funds	\$ 1,094,298	\$ 330,846	\$ 59,393	\$ 1,365,751
General receiver fees		3,303	3,303	
Bond premium account		3,273	3,273	
Total receipts, disbursements				
and balances	\$ 1,094,298	\$ 337,422	\$ 65,969	\$ 1,365,751

The accompanying notes to financial statements are an integral part of this statement.

CITY OF BRISTOL

GENERAL RECEIVER OF THE CIRCUIT COURT

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2001

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the General Receiver of the Circuit Court of the City of Bristol have been prepared using the cash basis of accounting. Under the cash basis of accounting, revenues are recorded when received in cash and disbursements are recorded when made.

2. SURETY BOND

The General Receiver was bonded under a Trust Fund Administrators Bond with the Firemen's Insurance Company of Newark, New Jersey, as surety.